Exhibit A

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 10-K

(Mark One)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2006

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Commission file number: 1-8422

Countrywide Financial Corporation

(Exact name of registrant as specified in its charter)

Delaware	**13-2641992**
(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification No.)
4500 Park Granada, Calabasas, CA	**91302**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: **(818) 225-3000**

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Name of Each Exchange on Which Registered
Common Stock, $0.05 Par Value	New York Stock Exchange
Preferred Stock Purchase Rights	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act:

None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act (check one):

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of June 30, 2006, the last business day of the registrant's most recently completed second fiscal quarter, the aggregate market value of the Registrant's Common Stock held by non-affiliates was $23,108,648,689 based on the closing price as reported on the New York Stock Exchange.

As of February 26, 2007, there were 589,817,197 shares of Countrywide Financial Corporation Common Stock, $0.05 par value, outstanding.

Documents Incorporated By Reference

Document	Parts Into Which Incorporated
Proxy Statement for the Annual Meeting of Stockholders to be held June 13, 2007	Part III

Workforce

At December 31, 2006, we had a workforce of 54,655, including regular employees and temporary staff, engaged in the following activities:

	Workforce
Mortgage Banking:	
Loan Production:	
Retail Lending:	
Consumer Markets	16,257
Full Spectrum Lending	8,834
	25,091
Wholesale Lending	4,009
Correspondent Lending	2,506
Total Loan Production	31,606
Loan Servicing	6,980
Loan Closing Services	1,681
Banking	1,997
Capital Markets	886
Insurance	1,980
Global Operations	2,784
Corporate Administration and Other	6,741
Total	54,655

Additional Information

Countrywide Financial Corporation was incorporated in New York on March 14, 1969, and on February 6, 1987, was reincorporated in Delaware. The Company was originally named OLM Credit Industries, Inc., and has also been known as Countrywide Credit Industries, Inc.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

COUNTRYWIDE FINANCIAL CORPORATION

By: /s/ ANGELO R. MOZILO
Angelo R. Mozilo,
Chairman of the Board of Directors and
Chief Executive Officer (Principal Executive Officer)

Dated: February 28, 2007

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed by the following persons on behalf of the Registrant in the capacities and on the dates indicated.

Signatures	Title	Date
/s/ ANGELO R. MOZILO Angelo R. Mozilo	Chairman of the Board of Directors and Chief Executive Officer (Principal Executive Officer)	February 28, 2007
/s/ ERIC P. SIERACKI Eric P. Sieracki	Financial Officer (Executive Managing Director, Chief Financial Officer)	February 28, 2007
/s/ LAURA K. MILLEMAN Laura K. Milleman	Chief Accounting Officer (Senior Managing Director, Principal Accounting Officer)	February 28, 2007
/s/ KATHLEEN BROWN Kathleen Brown	Director	February 28, 2007
/s/ HENRY G. CISNEROS Henry G. Cisneros	Director	February 28, 2007
/s/ JEFFREY M. CUNNINGHAM Jeffrey M. Cunningham	Director	February 28, 2007
/s/ ROBERT J. DONATO Robert J. Donato	Director	February 28, 2007
/s/ MICHAEL E. DOUGHERTY Michael E. Dougherty	Director	February 28, 2007

/s/ MARTIN R. MELONE Martin R. Melone	Director	February 28, 2007
/s/ ROBERT T. PARRY Robert T. Parry	Director	February 28, 2007
/s/ OSCAR P. ROBERTSON Oscar P. Robertson	Director	February 28, 2007
/s/ KEITH P. RUSSELL Keith P. Russell	Director	February 28, 2007
/s/ HARLEY W. SNYDER Harley W. Snyder	Director	February 28, 2007

Exhibit B

17 of 36 DOCUMENTS

FD (Fair Disclosure) Wire

May 24, 2005 Tuesday

TRANSCRIPT: 052405aq.702

LENGTH: 40972 words

HEADLINE: Countrywide Financial Corporation Analyst Meeting - Final

BODY:

LISA RIORDAN, EXECUTIVE VP, INVESTOR RELATIONS, COUNTRYWIDE FINANCIAL CORPORATION: Good morning everybody. I'm Lisa Riordan in case I have not met some of you on your way in. I'm the Executive Vice President of Investor Relations. Just wanted to take care of a couple of housekeeping items before we get started this morning.

We do still have space available for the servicing tour tomorrow if anybody is interested. You can check-in at the desk outside. We also will be taking a short break after the first presentation and then we will have a short lunch break just to collect your buffet items over there in the auditorium and then you'll bring them back in and you'll hear closing remarks from Angelo and then we will open up to a general Q&A panel.

We do have restrooms out there towards the door when you came in. If any of you need help with faxing or photocopying anything just let my assistant outside know and we'll be glad to help you. Without further ado, we'll bring up Dave Bigelow. Thank you.

DAVE BIGELOW, INVESTOR RELATIONS, COUNTRYWIDE FINANCIAL CORPORATION: Good morning and thank you all for coming out here. Also thank you to our parties who have tuned into via the webcast. I'd like to thank you all for taking the time to participate.

Before we get started, I'd like to point out the members of Countrywide investor relations team who've worked very hard to setup this event. You saw Riordan. Her team members include Elizabeth Moyer who's in the back. Kevin Chamberlain who's also sitting at the back table. Pram Tang who many of you know helped you get on the bus this morning. Also Chris Garner and Linda Baker who are working at the table and Ken Phiftie (ph) in the back who's just joined the team as of yesterday. Should you have any special needs or any items you need help with during this event, please be sure to track one of them down and ask for their help and they'll try to accommodate you.

I have to go through this also, a quick disclaimer. You've probably heard this a million times. During today's presentation Countrywide management may make material forward-looking statements within the meaning of the Federal Securities Laws regarding beliefs, estimates, projections and assumptions with respect to among other things the company's future operations, business plans and strategies as well as industry and market conditions all of which are subject to change. Actual results and operations for any future period may vary materially from any past results discussed during today's presentations. Factors which could cause actual results to differ materially from historical results or those anticipated include but are not limited to those items described on the disclaimer slide in the written presentation for the company's event and other risks detailed and documents filed by the company in the Securities and Exchange

break. We'll have Dave Sambol, who's our head of originations, come on next and then we'll do a full break after that. So if you can take just a quick break, about five minutes -- the restrooms are out near the door where you came in -- and we'll come round you up as soon as Dave Sambol is here and ready to go. Thank you.

(BREAK)

UNIDENTIFIED COMPANY REPRESENTATIVE: Okay, I'd like to now introduce our next speaker, Executive Managing Director and head of all mortgage banking operations, Dave Sambol.

DAVE SAMBOL, EXECUTIVE MANAGING DIRECTOR AND HEAD OF MORTGAGE BANKING OPERATIONS, COUNTRYWIDE FINANCIAL CORPORATION: Good morning. Well, my presentation this morning is going to focus on the fast growing production operations. And by way of agenda, I'll start by providing you an overview of our production divisions and our recent performance on the origination side of our business. I'll then review the outlook for the broader residential mortgage market, and then lastly, I'll focus on some of our key production growth strategies and how we intend on continuing to grow market share and our leadership position.

So let me begin with an overview of our residential mortgage production operations. This slide, slide 35, highlights our residential mortgage production business. Today, Countrywide's the number one mortgage originator in the nation and has been since the fourth quarter of 2003. this is the case in total, as well as for purchase and refinance business as well.

By product segment, we're the number one lender of adjustable rate mortgages, a loan type that has seen tremendous growth in popularity amongst homebuyers in the last few years. We're also the number one conforming and jumbo lender. By channel, Countrywide is number one in both the correspondent and the wholesale channel, and in 2004 we rose to be the number one -- or rather, excuse me, number two retail originator and we're quickly closing the gap on the number one position in the retail channel as well.

The chart on the right-hand side of this slide highlights our production volume, with 2004 volumes exceeding 2000 by almost six times. And year to date, 2005 production is off to a strong start as well at 126 billion, more than double the total amount produced in 2000 and nearly matching total production for all of 2001.

Slide 36 provides a review of Countrywide's market share growth and industry consolidation trends. Countrywide continues to produce exceptional market share growth, up nearly 2 percentage points since the first quarter of 2004 to a new high of 14.2% for the first quarter of 2005. This means that today, Countrywide funds nearly one in every seven loans made in the U.S.

Our market share leadership stems from our focus on mortgage banking, our superior customer service, our wide product menu, our growing sales force, our superior technology, and our efficiencies. It's also explained by our success at leveraging our servicing portfolio as a generator of recaptured refinance and home equity volumes.

Now, the same story is not true for the rest of the top players in our industry. As the chart on the right shows, despite Countrywide's share of appreciation, market share for the top four and top 10 have retracted during the refinance boom of the last few years. We believe, however, that the long term industry consolidation trend will resume again once refinance volumes diminish, with Countrywide very well positioned as the market leader.

Now let me provide you with a review of our three origination channels within Countrywide home loans, beginning with our retail channel. Our retail lending efforts, or consumer direct lending, are effected through our consumer markets division, which focuses on prime quality borrowers, and Full Spectrum Lending, which is our division that specializes in nonprime borrowers. On a combined basis, our national retail network currently has more than 12,000 sales people that are supportive of either local or regional processing, as well as local un-

derwriting capabilities. This includes more than 760 branches, 32 regional fulfillment centers, and seven central processing units.

In addition to our distributed branch system and its sales force, we also have a unit within our consumer markets division, which we refer to as our business to consumer, or B to C unit. Now, this unit sources loans through the Internet and through direct mail and telemarketing efforts and also focuses on marketing to and the retention of the customers within our 6.6 million loan servicing portfolio.

And then lastly, within our consumer markets division we have a unit which we refer to as our business to business, or B to B unit. This unit extends our reach to consumers by entering into joint ventures and similar arrangements with other financial institutions when we market our mortgage products and services to their customers. Our B to B partners include realtors and homebuilders, they include banks who've decided to outsource all or a portion of their mortgage business to us, and we also have arrangements with relocation firms as examples of some of the business partners supported by this unit.

And, as you can see from the (inaudible) table on slide 38, Countrywide is the second largest retail lender today and, as I mentioned, we continue to gain ground on the number one position. It's also notable that over the last several years, our retail channel has experienced greater growth on a relative basis than any of our other production channels.

Our retail channel share has more than doubled since 2000 to reach almost 11% within this channel by the first quarter of 2005. In fact, during the first quarter of '05, Countrywide tightened the gap between us and the number one player to less than a 3-percentage point differential as compared to a 5-point differential at year end 2004. Our retail share growth has resulted primarily from our expansion of our retail sales force and our branch network. Since 2000, our retail sales force has grown over four times and our branch network today is 80% larger. Our ability to have grown our sales force this rapidly is explained by Countrywide's very compelling value proposition, which I'll discuss later in my presentation.

As it relates to our wholesale channel, which originates loans through independent mortgage brokers, this group sources prime and nonprime loans through a network of more than 36,000 approved brokers of which more than 20,000 currently deliver loans to us each quarter. We have more than 1,000 account executives in this channel who manage and build these independent broker relationships and they're supported by 51 branches and five fulfillment centers.

One of the biggest factors explaining the success of our wholesale division is cwbc.com, which is our web-based transaction platform for brokers. This technology allows our brokers to transact and communicate with us almost entirely online if they desire and also delivers a variety of tools and value added functionality that allows our brokers to better serve their own customers.

And, as you can see from the (inaudible) table on slide 40, Countrywide today is the largest wholesale lender in the nation and has held this position since the second quarter of 2003. Since 2000 we've increased our channel share in the wholesale market by almost 5 percentage points to reach nearly 11% of this channel.

Lastly is our correspondent channel, which purchases closed loans from other financial institutions, including banks, S&Ls, credit unions, smaller mortgage banks and insurance companies. Currently we have more than 2,000 approved financial institution customers in our correspondent division managed through 135 account executives. And these financial institutions originate loans, but because they don't have the wherewithal or desire to portfolio their loans or they don't originate enough loans to make securitization a cost efficient alternative for them or because they otherwise desire to sell servicing rights, they sell their loans into the correspondent market.

And as is the case with our wholesale channel, Countrywide is the number one correspondent lender in the nation. More impressive for this channel has been

its channel share growth. Since 2000 our share has more than tripled to reach nearly 23% and we continue to widen the lead between ourselves and the next largest player. And Countrywide's volumes and strengths in this channel is a function of two factors, the scalability of the channel and our technology within it.

Of our three production channels, the correspondent channel has the greatest amount of scalability. Because the correspondent is managing the lion's share of the processing, Countrywide is able to do most of the work -- most of its work on an automated basis. This means that we're able to quickly ramp up our production as demand increases or ramp down as it declines with significantly less expense and staffing implications than in our other divisions.

Technology, as I said, has also played a very important role in our correspondent division, as it has in our wholesale division. Through the web-based transaction platform that this division maintains, which we've branded with the name Platinum, we've automated much of the interface that our correspondents need to have with us. We provide everything from pricing to underwriting to delivery to statusing (ph), all online, and the functionality of this technology, in our view and that of our customers, is significantly greater than that of our competitors in this channel. And it's this advantage relative to our technology that represents one of the primary drivers of our share growth in the correspondent channel.

Now, this next slide graphs Countrywide's total market share growth by its different channels. And, as you can see, the correspondent channel continues to provide the largest component of our market share. It is noteworthy, however, that since 2002 the retail channel, on a percentage basis, has generated the greatest amount of share growth.

This is particularly impressive in a refinance boom when industry consolidation was, for the most part, on hold. In the last several years we saw an influx of many new competitors to the market and virtually no exits from the market. And, as I indicated, our market share success, in spite of this, is explained by our focused growth strategies, our expanded product menu and product strategies, exceptional customer service, and our technological capabilities and efficiencies.

The next part of my presentation will focus on the outlook for the mortgage origination industry and what continues to drive opportunities for the market and for ourselves. There are five primary factors or dynamics that I want to discuss and which have driven mortgage origination growth in the U.S. and which are expected to continue fueling the growth of our market.

To begin with, the desire for home ownership in this country is great. We continue to expect that growth in the home ownership rate will fuel the amount of home purchase activity and the overall amount of mortgage debt outstanding, which has grown at a compound annual rate of 10% for more than 30 years.

Demographic trends are also favorable, with immigration driving population growth and what we refer to at Countrywide as the multicultural markets, or those markets serving minorities whose home ownership rates are substantially lower than those of whites (ph), offering tremendous opportunities.

New product development has also played an important role and is expected to continue playing a role and enabling broader participation in home purchases. And lastly, continued expansion of the secondary markets offer ample liquidity to the mortgage market.

Let's begin with slide 46 for a closer look at total mortgage debt outstanding in the U.S. The chart on the left shows mortgage debt outstanding for the last 15 years, which has grown at a compound annual rate of 8.3%, and from 2003 to 2004, mortgage debt outstanding increased by 13.5% driven by continued growth in home purchase activity, which reached record 1.5 trillion in 2004.

So, Countrywide operates in a very dynamic market that grows at the same time in a stable manner and sits at the top of the U.S. consumer credit spectrum. To put the magnitude of this market into perspective, (inaudible - audio gap) out-

standing is more than two times larger than the amount of marketable long-term public U.S. treasury debt outstanding.

The chart on the right shows the projected growth scenarios for mortgage debt outstanding through the year 2013 and the drivers of that growth. These projections estimate that mortgage debt outstanding will grow in a range of 7 to 9.5% from 2004 to 2013, with an 8.3% growth rate being the likely scenario, a level that is exactly what we have seen for the last 15 years. This implies that mortgage debt outstanding will reach 15 trillion by 2013, double its current level.

Now, the primary drivers of growth in mortgage debt will be continued home price depreciation, growth in the number of households in the U.S., higher home ownership rates, and growth in leverage, or loan to value ratios as we would refer to them, both on new home purchases and as a result of consumers thereafter tapping into the equity of their homes for refinances and second mortgages.

Slide 47 presents annual industry purchase origination volume over the last 10 years. As you can see from this graph, home purchase activity exhibits very stable growth, 10% on an annual compound basis. Home purchase activity significantly less sensitive to interest rate movements than is refinance volume and, as I indicated, ultimately drives the overall growth in mortgage debt outstanding.

And this year again in 2005, home purchase volume is expected to continue to post healthy growth, stimulated by continued growth in households and continuation of a relatively low interest rate environment and the proliferation of affordable loan products. Not many industries can boast such strong underlying fundamentals as those presented by the stable home purchase market growth combined with the tremendous opportunities presented by the occasional refinance periods.

Now, let's move on to slide 48 to focus on where household growth is coming from in greater detail. There are three primary demand factors that drive household growth. Immigration is the single biggest creator of new households and is the primary demand driver. Immigrants have accounted for more than one-third of household growth since 1990 and, according to the U.S. Census Bureau, are projected to add 1.2 to 1.4 million new households each year through 2013.

Next is strong growth in minority home ownership. Today, while the home ownership rate for those classified as white is 76%, it remains below 50% for African-Americans and Hispanics. And this home ownership gap of more than 25 percentage points represents a significant growth opportunity for the market and for Countrywide and is an area that we're particularly intensely focused on serving.

Lastly, the demographic mix of the population relative to age. It is the case that the kids of the baby boomers are now moving into the housing market. Households aged 45 to 64 will also increase by more than any other age group over the next decade and this age group has the highest home ownership rate.

Now, let me examine the supply side of the equation. Home builders today, burned from prior speculative boom periods, carefully manage the supply of available housing such that available inventory stays well ahead of demand, thereby sustaining home prices and market desirability. But effective supply management does not mean less development. In fact, the number of new homes to be built over the next decade is estimated to range between 18.5 and 19.5 million units as compared to 16.4 million homes built during the 1990s. Unfortunately, new supply is constrained by land use restrictions, which, when coupled with the inability of the available housing stock to support demand, will help upward pressure on home values in many markets. And these value increase are also one of the drivers of mortgage market growth.

Another big factor supporting the growth in the mortgage market is the expansion of products and loan types offered to the marketplace. This includes products with new terms and new features and qualification criteria that has also allowed more consumers to qualify for the purchase of a home and has served to

offset some of the affordability issues, which have come with significantly higher home prices in many markets in the U.S.

Because the GSEs have been slow to evolve their product lines in the last few years and to address changing consumer needs and preferences, most of the new products have been securitized into private label non-GSE securitizations. We sometime refer to these products as nonconforming products or non-GSE conforming products, products which collectively include jumbo loans, Alt-A loans, nonprime loans and also certain home equity loans.

And, as you can see from the two pie charts on this slide, the GSE share of the market has dropped significantly in the last two years while nonconforming products has proliferated. When you include Fannie Mae, Freddie Mac and Ginnie Mae products collectively, in 2002 GSE products accounted for 67% of total mortgage production. In 2004 these products accounted for 46% and that percentage dropped further in the first quarter of 2005.

And, as you can see on this next slide as well, growth in nonconforming products has been supported by expansion of the secondary market for non-GSE mortgage-backed securities. Agency collateral MBS, which includes Fannie, Freddie and Ginnie Mae MBSs, have historically accounted for better than 75% of total mortgage-backed securities issuance, but has dropped 30% since 2002 to account for less than half of all MBS issuance today. This has been the direct result of the product evolution dynamics I described, the slower response of the GSEs, and the growing size and breadth of the non-agency MBS market and their sophistication and efficiency at pricing virtually any mortgage product and associated credit risks.

In 2002 there was 409 billion in total non-agency MBS issuance. For all of 2004, non-agency MBS issuance totaled 864 billion, more than double '02s level. And annualizing the first quarter of 2005, non-agency issuance is set to reach nearly 1 trillion in volume. The rapid growth of non-agency MBS in this market highlights the depth of liquidity available to Countrywide through the securitization and sale of the mortgage loans we produce. In fact, Countrywide was the number one issuer of non-agency MBSs in 2004 and again in the first quarter of 2005.

Now I'd like to move on to the final section of my presentation and review the growth strategies that we have in place to continue building our origination market share. Countrywide is very aggressively pursuing market share growth, but we're doing it methodically, intelligently and with a game plan that does not and will not sacrifice profitability. In fact, optimizing and growing profitably remains Countrywide's overriding and primary objective.

And our market share growth strategies represent just one dimension of our business plan to enhance and grow profitability, as do our strategies relating to continued cost reductions and improved productivity as well. Regarding market share growth specifically, the underlying theme behind all of our growth strategies is the theme of ubiquity. It is Countrywide's desire and intent to not only participate, but to be a leader in every market, every channel and every segment of the mortgage market, whether those segments of the market are defined by geography, consumer demographic profiles or product preference.

And our goals and our objectives in this regard are supported by many strategies, but the most notable and our key strategies are continued sales force growth and branch network expansion, our strategies relating to maintaining the broadest and most comprehensive product line in the marketplace, continue to maintain and enhance our industry leading technology platforms and offerings, our strategy relating to expanded strategic alliances and joint ventures, and also opportunistic M&A, each of which I'll comment a little further about.

Our current combined sales force between our retail, wholesale and correspondent division today approximates 13,000 sales people. Over the next five years it is our intent to double the size of the sales force and the branches to support our sales force. And while we'll continue to grow our sales force in our third party businesses and our wholesale and correspondent channels, most of this growth will occur in our retail channel. And the drivers of this growth are

the same factors that explain our industry leading sales growth over the last three years.

At Countrywide, we've built a model that has almost all of the elements (inaudible - audio gap) and we have, without question, the most compelling value proposition in recruiting these salespeople. We have the best and most respected brand in the mortgage business. Our primary corporate and management focus is on our mortgage franchise, not a peripheral or secondary business for us as it is for many of our larger competitors. We support our salespeople with local fulfillment and local underwriting support, which is an extremely important aspect to salespeople and is also unique amongst major lenders.

We retain and we don't sell our servicing, which helps us recruit from smaller lenders, and we have as I mentioned the broadest product line and the best technology in the mortgage banking industry. And all of these things also resonate with our business partners, realtors and builders for example, so it's sort of easier for our sales people to break into and penetrate in the business from these referral sources.

The message that we convey to the market and to our recruits is account and sales people can grow their business and originate more volume if they come to Countrywide, and that's the primary explanation for our historical success and our future success relative to sales force growth.

Now with respect to product lines, I mentioned that the key aspect of our value proposition to both our sales people and our customers is that we maintain without question the broadest product line in the mortgage banking industry. That is part of our value proposition we convey to our customers whether they be realtors or builders, brokers or correspondents, that if a consumer, you know, genuinely qualifies for a home loan anywhere else in the US, they will qualify at Countrywide and if that customer has a product preference, that product will reside on our product menu.

I spoke about the shift in consumer product references away from traditional GSE products and increasingly towards non-agency conforming products. Well, slide 54 illustrates Countrywide's success at evolving our own product mix to address these shifts. While only 33% of our volume was non-agency in 2002. In the first quarter of 2005, 67% of our volume was non-conforming, Jumbo, Alternative-A, non-prime and home equity volume. In fact, as I mentioned we believe that Countrywide today is the largest originator of non-conforming loans in the country. And our success at evolving our non-conforming product line, and doing so faster than most of our competitors, is explained by several things.

First is our underlying product philosophy, which is not to be a niche lender or rather to maintain, as I mentioned the industry's broadest product line. Second is a very efficient product development or release process, which we built here at Countrywide. And most importantly, is our proprietary technology, which has enabled a much faster release cycle. Now this slide provides another view of our product type shifts to reflect the mix of our fix rates versus adjustable rate mortgages, and illustrate the changes in that mix over the last several years.

As you can see from the graph on the left-hand side, fixed rate first-lien loans with the consumer product of choice in 2002, with adjustable rate volumes accounting for only 10% of our production at that time. Comparatively for the first quarter of 2005, adjustable rate first-lien loans accounted for 44% of our production. And certain other loans being offered today, such as interest-only product, pay-option ARMs and other short-term ARMs, have received significant press lately and have been the subject of questions that we have been receiving from you. What's important for us to emphasize, that while it is the case, that some of the products offered today carry higher credit risk than traditional GSE, 30-year fixed-rate loan.

These risks are mitigated or addressed in part by the different underwriting criteria which are applied to these loans relative to those used for traditional fixed-rate agency product such as maybe higher credit scores or lower loan to value ratios, and also importantly, the paradigm in the mortgage market today

and with Countrywide in particular, is that the increased risk is priced for in a very granular way. And as I mentioned the secondary markets have become increasingly sophisticated and proficient. They are pricing different credit risks, which in turn flows down into the pricing that is offered to consumers.

And as it relates to the Countrywide technology in its role in providing a competitive advantage, a few examples already, the importance of CWBC in our wholesale business, our platinum system in our correspondent channel, and the enabling technology we have which allows us to release products to the market faster. And that which is common, to virtually all of our key systems, is that we develop and build them all in-house. Or virtually all of Countrywide's competitors have outsourced their technology and purchased their major software and applications from third-party vendors.

And they elected to do this generally because of internal resource or talent constraints and not so much because they view that was a superior strategy, or more desirable. The reason why Countrywide has been able to build our technology internally is that we have without question the largest, the best-trained and the most talented staff of technologists and application development team in the mortgage industry. And the advantages, which we've enjoyed and will continue to enjoy by building our own technology are numerous.

We have been able to customize our systems for our own needs and workflows. We have been able to modify our systems and come to the market with changes much faster than our competitors, when changing market conditions dictate necessary changes in systems, which is frequent in our business. We have been able to execute and support initiatives such as our product best initiatives, which are very difficult or impractical for our competitors to mirror without internally-developed technology. And we have been able to add unique and compelling value to our business partners, our customers and our sales people through our proprietary technology, which has translated to us into volume and share growth, enhanced productivity and superior margins.

Now, at the risk of what we are generalizing a bit, when we talked about our technology we are generally referring to three categories of systems. Our management information systems and databases, our artificial-intelligence systems and our related applications and our web-based transaction platforms. Now with respect to our management information systems we believe that we have one of the most robust and comprehensive suites of applications in all financial services, let alone the mortgage industry. Our MIS applications allow our management team down to your branch mangers to get real-time feed back on virtually any and all data applicable to their business on their desktop.

So it's a better and -- make more timely decisions. Our artificial intelligence, latest system includes our automated underwriting engines, our automated property valuation engines and our pricing and margin management applications. Again there is no lender with whom we compete that has technology with this extent of functionality. In fact Countrywide's automated underwriting system which we call CLUES is the only automated underwriting system in the country that can decision all loan types from conventional agency loans, the government loans, Jumbo loans, prime loans and loans.

And finally, our web-based transaction platforms are really the very core foundation of our technology and they include systems like CWBC and Platinum, which I highlighted. And it's in this area that we have one of the most exiting technology-related development. In 2004, Countrywide commissioned a project to build the next generation of our web-based origination platform technology [audio break] acronym that stands for Next Generation Operating System.

Now when it is rolled out in late 2006 or early 2007, it will replace the origination platforms in all of our production divisions with the exception of our correspondent division. And this platform will have significantly enhanced functionality, scalability, and value-added for our customers and our own employees, even more so than the current industry leading platforms have.

Another important aspect of our game plan to grow share, our initiatives to materially expand our joint ventures and strategic alliances with builders,

UNIDENTIFIED COMPANY REPRESENTATIVE: I would like to make one last comment on the servicing profitability. The profit margins are realizable, obviously going to be higher rates than we have today. Keep in mind that 10 year close before 3:00 today. Okay, so this is a very, very fertile production environment. So a lot of re-finance activity out there, and you'll see in our next (inaudible) release, that our pipeline is growing.

UNIDENTIFIED SPEAKER: Yeah.

UNIDENTIFIED CORPORATE REPRESENTATIVER: So this is not the environment to be evaluating the (inaudible) servicing margins. We gave you guidance of one day (inaudible) for this year, should we see higher rates, we can produce the 12 bid margin.

UNIDENTIFIED SPEAKER: I think somebody -- like to see, I think our stand you know, we would like to see 2003, 03/09 and the ten years, we got a way to go.

UNIDENTIFIED COMPANY REPRESENTATIVE: Okay. Thank you all for coming. We really appreciate your attendance, also to those of you on the Internet. And we look forward to seeing you in future events here. We do have a -- the summer forum planned tentatively for November. And I would like to thank our panel very much for you taking the time for the Q&A. So thank you all, thanks again for attending and we'll see you soon. And by the way, any of you who took the shuttle over, the shuttles are standing by. So they won't leave without you. So if you can a take a minute fill out your survey, we would appreciate it.

LOAD-DATE: June 8, 2005

Exhibit C

FD (Fair Disclosure) Wire

March 30, 2006 Thursday

TRANSCRIPT: 033006am.732

LENGTH: 49933 words

HEADLINE: Countrywide Financial Equity Investor Forum - Final

BODY:

DAVE BIGELOW, MANAGING DIRECTOR OF INVESTOR RELATIONS, COUNTRYWIDE FINANCIAL: Good morning. We're going to get started pretty soon, so if you could all please take seats. I think I pretty much everybody in the room, but for those I haven't met my name is Dave Bigelow, I'm Managing Director of Investor Relations for Countrywide. I'd like to welcome all of you for coming out to our spring 2000 Investor Forum, and for those of you in our web audience we appreciate your tuning in as well. You've probably all seen one of these before so I'll go through it quickly.

This presentation contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Commission Act of 1934, as amended, regarding management's beliefs, estimates, projections, and assumptions with respect to, among other things, the Company's future operations, business plans, strategies, as well as industry and market conditions, all of which are subject to change. Actual results and operations for any future period may vary materially from those projected herein and from past results discussed herein. The Company undertakes no obligation to publicly update or revise any forward-looking statements.

I apologize. I don't read that as well as Brent the guy from AT&T on our earnings conference calls, but I gave it my best shot. Let me just talk a little bit about the format for today's events based on the feedback we've had in past investor forums and other events, we know that you like to get plenty of time for questions and don't always want to see long presentations that you have previously seen, so we have tried to make this primarily a Q&A format today.

We're going to begin each speakers time with going through some questions that we've solicited from our audience in advance. The reason behind that is we wanted to get some time to research these questions and provide some color and some details behind the answers and for each speaker that's going to take about half their time and the other remaining 50% of their time will be open Q&A. So for any reason you sent in a question and it didn't make the slide desk we apologize. Obviously, we had lots of questions and had to prioritize a little bit but please feel free to ask your questions during either the second half of each speaker's time or in the open Q&A at the end of the agenda at the end of the day.

Just wanted to put this up. Because of the Q&A style format the slides themselves aren't necessarily going to be reflective of the material that's presented today and everything that's discussed, so anybody in this audience who goes back and looks at it later or anybody who's looking at slides later or looking at them online right now, we would suggest that you also are tuned into the audio or a subsequent replay, so that you have a better sense of the entire presentation.

DAVID SAMBOL: We've recently made a number of very significant changes in our pay option programs. We're currently in the process of raising our minimum start rates across the board. Early in the fourth quarter, excuse me, first quarter of '06, late fourth quarter of last year, we introduced new risk-based price add-ons to both start rate and to margin for all of our programs, and these changes had especially impacted investor properties and VARs with lower credit scores.

We're also rolling out a program in the coming months similar to the [World] option ARM program which eliminates the teaser rate that exists in our current program, but at the same time provides for a very low minimum payment, which is the highlight of the option ARM, which is the hook on the option ARM program, as I'm sure you know, and this new program will also allow for negative amortization.

The primary distinction between this new program and our current program is that our current program has a one-month teaser rate where we incur negative carry, and the new program will accrue interest at the fully indexed rate on day one, and as I said, both programs will have the same minimum payments required by the customer.

So the implication of most of these changes are that they will improve our net interest margin and we'll also lessen the amount of negative amortization that is created from these loans. In addition to these changes, as you might know, the bank and thrift regulators are contemplating new guidelines, which they currently have out for comment and which would impose additional changes as to how option ARMs are to be underwritten and to how borrowers are to be qualified for this product.

In fact, there was an article in the Wall Street Journal just today about these proposals. And most material of that which they're proposing is that all pay option borrowers be underwritten assuming that the mortgage payment which they'll need to make once the loan resets and once it reaches either the five or 10-year point where it begins to fully amortize. The minimum payment will be premised on the assumption that only minimum payments will have been made all along, that the loans will fully amortize and reach its maximum negative amortization and therefore any recap in the payment will be the maximum possible payment, and that there will have been no income growth during this period.

It's our view that this proposal is extremely conservative and we candidly don't believe that it's either advisable or necessary. If enacted, it will have the effect of precluding many borrowers from qualifying for pay option ARMs that today qualify and should qualify for those loans. Now, with respect to all of these changes, those that we have made and those that we might need to make given what happens with these current proposals by the regulators, we do believe that the implications are that we'll see a reduction in option ARM volumes, both in the industry and for Countrywide.

In terms of the question as to how this all impacts our correspondent lending partners and our correspondent division, we believe that most of our correspondents will adjust their own guidelines to be consistent with our guidelines. But to the extent certainly that they have an outlet elsewhere with more liberal guidelines or more liberal pricing, that will also adversely impact volumes for our correspondent division.

ELIZABETH MOYER: Terrific, thank you. For our last prepared question, as Countrywide continues to grow, how do you expect to maintain and manage the company's very unique but successful culture?

DAVID SAMBOL: Well, first let me comment on that which characterizes the Countrywide culture. While Countrywide is a very large and very sophisticated financial services firm, we are also very entrepreneurial in spirit and culture. We're extremely competitive in terms of our desire to win, and we have a particular focus on offense, which at the same time is supplemented by a strong defense as well, meaning that we have an intense and ongoing focus on share growth while at the same time maintaining a very strong internal control environment and what we believe is best-of-class governance.

We're extremely analytical and data driven. That explains the very extensive and industry-leading investments that we have made in management information systems and related database technologies. We have an extremely strong work ethic and, importantly, our culture is also characterized by a very high degree of ethics and integrity in everything that we do. And in terms of how we intend to perpetuate and continue promoting our culture and these values, it really starts with the fact that we have made the objective of maintaining and evolving our culture a strategic imperative for us. We focus on that objective, we commit resources to culture management and we have a great sensitivity to managing that topic.

We for example regularly survey our people on topics which relate to cultural values that we get impact as to whether our culture is being promoted in a way that we desire. We have ongoing communications with our employees to reinforce our values. We look primarily to promote from within, which is a big aspect of maintaining the Countrywide culture.

When we do recruit from the outside, we look for profiles that are compatible with our culture and our values. We also run leadership development programs for all of our executives at Countrywide, which emphasize culture management throughout. It's a great effort, really the messages extended to maintain and to promote and to evolve the Countrywide culture.

ELIZABETH MOYER: Thank you. Since we are just starting to run behind a little bit, what we're going to do is go ahead and skip the last question and go ahead and open up the floor to any questions that you guys might have.

UNIDENTIFIED AUDIENCE MEMBER: Can you discuss your expectations for the mix of production going forward? Obviously, your market share of the industry volume for wholesale and retail is far below what it is for correspondent. Talk about how you think that's going to progress over the next five years with your efforts to expand the sales force. And then also, your comment on you're not really a pricing leader, but in correspondent, your share is so high that's really a pricing driven -- to a certain extent pricing-driven piece of the market. Help us understand what are the things you bring to that market and why your market share is so high in that segment.

DAVID SAMBOL: Well, in terms of where we see the mix changing looking ahead, we do expect that the shift will move more so towards retail, excuse me, and wholesale, and it's likely that correspondent will represent a smaller percentage of our overall mix.

That's in part because of our plans to accelerate the growth of our retail and wholesale business and our own initiatives, and it's also because we believe that the channel, the correspondent channel, will shrink relative to the other channels as consolidation occurs and accelerates. And so with respect to mix, it's our expectation and view that you'll see a higher percentage of retail and wholesale business in the years to come.

With respect to what explains our success in the correspondent channel, it's true that of all of our channels along the food chain, it is the most commoditized business and price is most important, and that's reflected in the fact that our margins are the smallest in correspondent, certainly relative to the broker and the retail channel, and our earnings stem in large part from volume, very small margins and very large volumes.

But there, like in the other channels, we've been able to grow share and succeed and prevail over our competitors, while not necessarily maintaining the best price, and there are a lot of explanations for that, some of which I touched on that are generic to our other businesses. In particular for correspondent, I would say was the most notable has been our technology that we've delivered to our business partners.

We have a technology platform we refer to as Platinum that many of our mortgage company partners use and which we've integrated into their business and into their workflow which makes it easier for them and cheaper and more cost effective for them to work with us as a primary investor and that technology adds

tions team. And thank you all for coming and taking the time with us today. And thank you.

LOAD-DATE: April 11, 2006

Exhibit D

14 of 17 DOCUMENTS

FD (Fair Disclosure) Wire

September 13, 2006 Wednesday

TRANSCRIPT: 091306as.709

LENGTH: 51313 words

HEADLINE: Countrywide Financial Corporation Fixed Income Investor Forum - Final

BODY:

VINCE BREITENBACH, MANAGING DIRECTOR OF INVESTOR RELATIONS, COUNTRYWIDE FINANCE: Hi, good morning everyone, if I could ask you to please take your seats, we're going to get started. Welcome to Countrywide's first East Coast Fixed Income Investor and Creditor Conference. We've got approximately 120 bond holders, Capital investors, rating agency analysts and bank creditors here in New York and I understand we've got a large audience listening over the Internet. Thank you all for your interest in our company.

As you can see we have a very strong agenda today for you, we have a full slate of senior managers from Countrywide. Each manager will have prepared comments. We encourage your questions at the end of each of these presentations. Angelo and some of the other senior managers have other commitments today, so we encourage you to get your questions out early for them.

We will also have a Q&A session at the end of the entire presentation for additional Q&A opportunities. Our senior managers run each of the businesses. We hope to have the senior managers in charge of each of the functionalities of the company as well. Those of you who are listening over the Internet have Q&A functionality built into your media players as well and we encourage you to ask questions through that and we'll try and get to them throughout the day as well.

From a housekeeping perspective, there will be a 15 minute break at about 10:15 or 10:30. We'll also break for lunch at about 12:15 and that will go for an hour. The forum should end at about 3 or 3:30. If each of you in attendance in New York look at the back of your badges you should see a number, that's your seating assignment for the table at lunch and we encourage you to choose those tables please. From a housekeeping perspective we'll also call your attention to the disclaimer slide in each of the presentation books. Please assume that those disclaimers are for each of the management presentations.

With all that said, I'd like to introduce our Chairman and Chief Executive Officer, Angelo Mozilo.

ANGELO MOZILO, PRESIDENT AND CEO, COUNTRYWIDE FINANCIAL: Thank you very much, good morning everybody. It's great to be back in my home town, I was born in the Bronx, raised in the Bronx, went to school in the Bronx, graduate school there in Manhattan, so it's great to be home. Good morning, and welcome to the Countrywide Investor Forum and I'm Angelo Mozilo, Chairman and CEO of Countrywide. Before we begin I'd like to comment on the news announced last Friday, now already a day later its old news, but I think it's important that we talk about it.

As you are aware, Countrywide appointed David Sambol as President and Chief Operating Officer of the company, and Stan Kurland has stepped down from his role and has left the company. I want to point out that the stepping down of Stan has nothing to do with the financial integrity of the company, particularly since you're analysts, and on the bond end of the fixed income end of the business, the company has never been financially stronger. This was a very personal issue and not a financial issue.

call that subsidiary, Countrywide Commercial Real Estate Finance to source loans for the bank portfolio, focused on smaller loan balance, multi-family loans.

Our focus will be, as I said, on smaller loans and also in selected markets, markets where there is a gap between home prices and mortgage payments and rental rates, markets like for example, southern California where that property class, that collateral class has had very, very attractive, long-term credit performance as a result. So, it's going to be a -- it's not going to be a national program. It's going to be a program focused on targeted markets and on smaller loans as well.

You had a -- oh, builder finance was your other question. Yes. And, the builder finance represents another business that we're about ready to launch. And, as I mentioned, the plan there is to launch it very conservatively. This is a market where we're, of course, concerned about the prospects for homebuilders. Our launch of this has been in the works for a couple of years. And so, Jim Furash will talk about this a little bit more in his presentation, but you can expect that again, we will do so very cautiously, very conservatively. We're going to tend to focus on builders who are existing business partners that are better capitalized, larger regional builders. And the plan is to launch this so that we establish an foundation in a wherewithal, to maybe grow thereafter when the market rebounds, hopefully in 2008, if not sooner.

UNIDENTIFIED AUDIENCE MEMBER: You looked -- you are looking to grow your retail and wholesale. Can you speak a little bit about the breakdown between what you expect to grow of originations curve, prime versus non-prime?

DAVID SAMBOL: Our retail -- on the wholesale side, I would say, let me just make a comment on the market conditions for prime versus subprime. Our profile in the subprime market has been one where we have, for the most part, been on the sidelines. And, when you look at Countrywide's place in the league tables, we tend to be number one and number two in most sub-segments of the prime market. And subprime however, particularly in the third-party channels, the wholesale channel we are in the bottom half of the top 10. And the reason for that is that -- is that that market we view to have been subject to some irrational conduct.

So, we view the pricing to be somewhat irrational. We view what's happened on the credit front to be very liberal. And so, we opted not to fully participate, and it's for that reason you haven't seen growth in subprime volume as maybe the subprime industry has grown. Today, subprime represents less than 10% of our total production.

Looking ahead, and that's not to say subprime is not an important part of our menu, particularly in the retail side because it's incumbent on us in the retail side, as I mentioned, to have all products that consumers might desire if they're looking to purchase a home. And subprime is an important component of that, so we remain committed to having a subprime presence. But, there are no particular plans to accelerate growth. And, I think that would characterize our current posture as remaining on the sidelines, waiting for that market to rationalize somewhat. That market has more over-capacity within it today, materially more than does the prime market have.

Okay. Thank you ,very much.

VINCE BREITENBACH: Thanks, David. We're a little bit behind, so we're going to take a 10-minute break now. And, Eric Sieracki will present next. Thanks.

[BREAK AND RESUMPTION OF SESSION]

All right. Everyone, we're about to begin. Next on our agenda is Eric Sieracki, our Chief Financial Officer. Eric?

ERIC SIERACKI, EXECUTIVE MANAGING DIRECTOR AND CFO, COUNTRYWIDE CORPORATION: Thank you, Vince. Good morning, everyone. And first of all, thank you for your interest in Countrywide. We've heard so far from Angelo on leveraging opportunities in today's market and then, you heard from Dave Sambol on our enterprise vision and mortgage banking, which of course, is our core business. So, I'd like to spend the next 30 minutes with you focusing on finance. We like to believe that we complement our prodigious entrepreneurial colleagues with a focus on capital, returns and corporate governance.

Our agendas on page 68 on the screen, for those of you following in the books, add one to that page number. What I'm going to cover is financial performance very, very briefly. You get a lot of data from us at our earnings teleconference. I'll touch very briefly on some key numbers. Then, we'll talk about the environment and what the financial implications are for Countrywide. And then, we'll get more specific and drill down into the strategies that we're going to use to cure those issues.

FICO or credit quality, leverage which I share with CLTV, documentation, type etcetera, etcetera. So the same types of things that explain performance in the prime sector do in sub-prime. It's just that the functions won't be quite as steep.

VINCE BREITENBACH: It's been a long day everyone. We appreciate your patience, your attention and your interest in Countrywide. As you go through the materials, if you have any questions please call either myself or Chris Altman. If we can answer the question, you can see this very large and VP senior management team who can help us out. Thanks again.

LOAD-DATE: September 27, 2006